

C.

RESOLUTION NO. 2006-295

**A RESOLUTION OF UNDERSTANDING ON PROPOSED
USES OF CIVIC TRUST FUNDS IN ACCORDANCE WITH
THE URBAN RENEWAL DEVELOPMENT AGREEMENT
BETWEEN THE CITY OF ANKENY, IOWA AND DRA
PROPERTIES, L.C.**

WHEREAS, the City of Ankeny, Iowa, entered into an Urban Renewal Development Agreement with DRA Properties, L.C. on September 6, 2005, concerning the project known as Prairie Trail, located in the southwestern quadrant of the City; and

WHEREAS, Article 2 of the Urban Renewal Development Agreement established a CIVIC Trust Fund; and

WHEREAS, Section 2.3 of the Urban Renewal Development Agreement specifies that the City is to use the CIVIC Trust Fund for civic and public improvements; and

WHEREAS, DRA Properties, L.C. has made an initial deposit of \$1,000,000 into the CIVIC Trust Fund and will be making additional contributions in accordance with the Urban Renewal Development Agreement; and

WHEREAS, the City Council of the City of Ankeny believes it is in the best interest of the City of Ankeny, Iowa, to set out in a Resolution the parties understanding of the types of civic improvements that can use funds from the CIVIC Trust Fund.

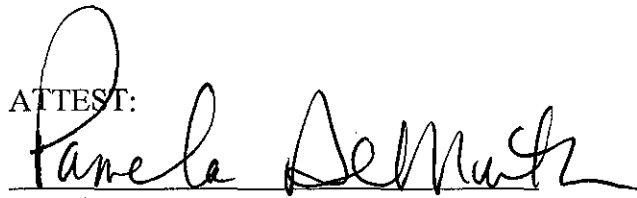
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Ankeny, Iowa, that the civic improvements contemplated by the Urban Renewal Development Agreement include Meeting and Conference Space, Building, Conservation Design, Parks, Trails, Transit Center, Underpasses, Green Infrastructure and Town Center.


BE IT FURTHER RESOLVED that the CIVIC Trust Fund shall be in all events used by the City of Ankeny, Iowa, as set forth in the Urban Renewal Development Agreement executed by the parties on September 6, 2005.

BE IT FURTHER RESOLVED that the City staff is authorized to take all steps necessary in order to carry out the intent of this Resolution.

Dated this the 31st day of July, 2006.

ATTEST:


Pamela DeMouth, City Clerk


Steven D. Van Oort, Mayor